

**BRACKETT INDEPENDENT SCHOOL DISTRICT**  
**May 12, 2025**

Investment Report for the 3rd Quarter Ending: March 31, 2025

|  |                 |
|--|-----------------|
| Cash in the General Fund at The Bank and Trust - | \$ 241,252.59   |
| Investments at Lonestar Investment Pool -        | \$ 6,813,023.89 |

Interest earned during the 3rd Quarter of the 2024-2025 school year:

|                                      |                     |               |
|--------------------------------------|---------------------|---------------|
| The Bank and Trust                   | Average Rate: 2.30% | \$ 2,398.96   |
| Lone Star Investment Pool            | Average Rate: 4.34% | \$ 72,068.00  |
| Total Interest Earned 3rd Quarter    |                     | \$ 74,466.96  |
| Total Interest Earned - Year to Date |                     | \$ 201,994.77 |

Certified Correct and compliant with CDA Legal and Local Policies:

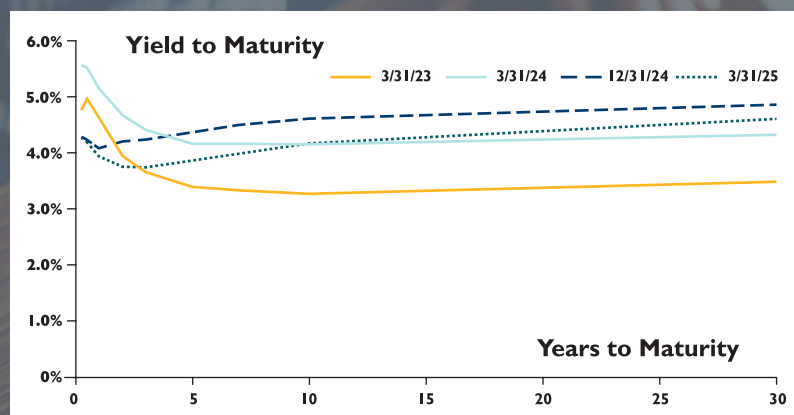
*Eliza Diaz*  
\_\_\_\_\_  
Eliza Diaz, Superintendent

*Amalia Garza*  
\_\_\_\_\_  
Amalia Garza, Director of Business & Finance

# Quarterly Position Report

## March 31, 2025

The uncertainty of widespread tariffs weighed on the markets in the latter half of the first quarter of 2025, pushing Treasury yields and equity prices lower. The five-year note led the decline, falling by 43 basis points (bps). The Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes declined -1.3%, -4.6%, and -10.4%, respectively. The first two job reports in 2025 fell below the average of 2024 as the unemployment rate ticked higher in February to 4.1%. Trade policy remains a primary focus of the markets, both in the US and globally. These concerns have led to a decline in consumer confidence, with the expectations index hitting a 12-year low in March. The Federal Reserve (Fed) kept policy on hold at the March 19 Federal Open Market Committee (FOMC) meeting in a range of 4.25% to 4.50%. The median dot in the Summary of Economic Projections (SEM) fell to two (25 bps) rate cuts by the end of 2025.

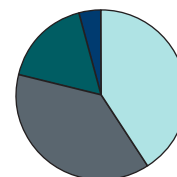


### Government Overnight Fund

Duration 0.07341

|                              | Participant Assets | Market Value     |
|------------------------------|--------------------|------------------|
| Beginning of Quarter Balance | 7,857,069,184.36   | 7,858,162,756.66 |
| Deposits                     | 7,355,338,408.07   |                  |
| Withdrawals                  | (7,167,149,053.73) |                  |
| End of Quarter Balance       | 8,045,258,538.70   | 8,045,976,777.46 |

|            |     |
|------------|-----|
| Cash/Repo  | 41% |
| Agencies   | 38% |
| Treasuries | 17% |
| MM Funds   | 4%  |

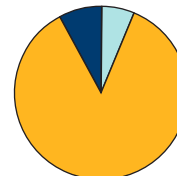


### Corporate Overnight Fund

Duration 0.20729

|                              | Participant Assets | Market Value     |
|------------------------------|--------------------|------------------|
| Beginning of Quarter Balance | 3,531,165,714.30   | 3,531,677,810.61 |
| Deposits                     | 2,827,741,313.62   |                  |
| Withdrawals                  | (2,100,664,934.63) |                  |
| End of Quarter Balance       | 4,258,242,093.29   | 4,258,323,756.17 |

|                  |     |
|------------------|-----|
| Commercial Paper | 86% |
| MM Funds         | 8%  |
| Cash/Repo        | 6%  |

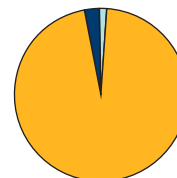


### Corporate Overnight Plus Fund

Duration 0.23095

|                              | Participant Assets | Market Value      |
|------------------------------|--------------------|-------------------|
| Beginning of Quarter Balance | 10,216,118,370.06  | 10,218,134,855.52 |
| Deposits                     | 11,199,846,850.25  |                   |
| Withdrawals                  | (7,802,081,881.55) |                   |
| End of Quarter Balance       | 13,613,883,338.76  | 13,614,529,658.59 |

|                  |     |
|------------------|-----|
| Commercial Paper | 97% |
| MM Funds         | 2%  |
| Cash/Repo        | 1%  |



### Returns

|                          | January      |                 | February     |                 | March        |                 |
|--------------------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|                          | Average Rate | 7-day SEC Yield | Average Rate | 7-day SEC Yield | Average Rate | 7-day SEC Yield |
| Govt Overnight Fund      | 4.35%        | 4.37%           | 4.35%        | 4.34%           | 4.33%        | 4.33%           |
| Corp Overnight Fund      | 4.56%        | 4.53%           | 4.48%        | 4.47%           | 4.45%        | 4.45%           |
| Corp Overnight Plus Fund | 4.59%        | 4.56%           | 4.52%        | 4.52%           | 4.49%        | 4.49%           |

William Mastrodicasa

Lone Star Investment Pool Investment Officers

Tammy Davis

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